



Statement on Compliance with the Corporate Governance Code for Joint Stock Companies by Intereuropa d.d., Koper

Pursuant to the Rules of the Ljubljana Stock Exchange and the Securities Market Act-1 (Official Gazette of the RS, no. 56/99) the company Intereuropa d.d., Globalni logistični servis d.d., Koper, publishes the following information:

Statement on Compliance with the Corporate Governance Code for Joint Stock Companies by Intereuropa d.d., Koper, dated 14 December 2005

The company Intereuropa d.d., whose shares are included in the first listing on the Ljubljana Stock Exchange, is managed in line with the Companies Act and other valid legislation in the Republic of Slovenia. In doing so, the Rules of the Ljubljana Stock Exchange and the provisions of other general regulations are followed. The said provisions regulate the issues dealt with by the Corporate Governance Code for Joint Stock Companies. The first statement on the compliance with the Code was published by the company in September 2004. The 2004 Annual Report of Intereuropa d.d. said that the company was managed in line with the Code with the exception of some deviations referring to individual items of the then applicable Code.

The Managing Board and the Supervisory Board of Intereuropa d.d. by this statement inform the shareholders and the public that the company is managed in accordance with the provisions of the amended (supplemented) Corporate Governance Code for Joint Stock Companies, which was adopted on 14 December 2005, with certain exceptions, which are together with a description of deviations, presented below and whose contents originate mostly from the amendments (supplements) to the said Code.

The Corporate Governance Code for Joint Stock Companies, adopted on 14 December 2005, is in the Slovenian and English language available at:

<http://www.ljse.si>

The exceptions in company management deviating from the applicable Code are the following:

Code provision 1.1.1. "The key goal of a joint-stock company engaged in a gainful activity is to maximise the company's value. This and other goals, pursued by the company in performing its activity, should be stated in the company's articles of association."

At the next General Meeting of Shareholders the Managing Board will propose that the By-Laws of the company be amended so as to be brought in line with the above provision of the Code.

Code provision 1.3.5. "When convening a general meeting, the management board should ensure proper information dissemination and effective exercise of shareholders' rights by using information technology. The management board should observe the rules of proper information dissemination and place the notice of meeting, full text of proposed resolutions, conditions for attendance and all written material, also on the company's web site."

Article 7 of the Rules of Procedure of the General Meeting of Shareholders stipulates that the invitation to the General Meeting of Shareholders with the proposed agenda, material and draft resolutions is submitted to all registered shareholders holding 100,000 or more shares, by registered mail with acknowledgement of receipt or in person, provided that the invitation receipt is confirmed by a signature.

At the next General Meeting of Shareholders the Managing Board shall propose that the Rules of Procedure of the General Meeting of Shareholders be suitably amended - so that the rules of proper information dissemination are complied with.

Code provision 3.5.5. "Detailed company's criteria for assessing the existence of conflicts of interest (of the supervisory board members) and the measures to be taken to avoid them, should be determined by the company in the rules of procedure of the supervisory board, articles of association or in a separate corporate governance code."

At the next session of the Supervisory Board the Managing Board shall propose that the Supervisory Board supplements the Rules of Procedure of the Supervisory Board to bring them in line with the above provision.

Code provision 6.2.2. "Persons responsible for internal control shall be directly accountable to the company's management board and impartial in their work."

The Managing Board at its session held on 24 January 2006 passed a resolution on appointment of the Executive Director of Finance, Accounting, Internal Audit and Controlling Division. The Executive Director is authorised, competent and responsible for issuing instructions, management, organisation and work supervision in all the above areas. For his work he answers to the President of the Managing Board.

At one of its future sessions the Managing Board shall amend the internal rules on organisational relationships to align them with the above provision of the Code.

Code provision 7.1.4. "In order to assure the comparability of financial statements, companies should prepare and publish annual and interim consolidated and unconsolidated financial statements in accordance with International Financial Reporting Standards (IFRS)."

In line with the applicable legislation, the Intereuropa Group compiles its financial statements for the business year 2005 on the basis of IFRS, while the financial statements of the parent company Intereuropa d.d. are for 2005 prepared in line with the Slovenian Accounting Standards (SAS).

With regards to the method of application of accounting frameworks in compiling of consolidated and non-consolidated financial statements, the public was issued a statement by the Managing Board of the company.

Code provision 7.2.2. "Companies shall determine the place of publishing their announcements in their articles of association, and notify the public of it or of any relevant changes."

At the next General Meeting of Shareholders the Managing Board will propose that the By-Laws of the company be amended so as to be brought in line with the above provision of the Code.

This announcement will be published on the web site of Intereuropa d.d. on 11 May 2006 and will remain published at least for 7 days (<http://www.intereuropa.si/>)

The Managing Board of Intereuropa d.d.
Koper, 14.3.2006

The Supervisory Board of Intereuropa d.d.
Koper, 14.3.2006